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BY

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### THE WEEK.

The sky is still cloudless and no disquieting change has come during the week. In spite of more warlike news about South Africa the Bank of England behaves as if the worst possible had been fully provided for, and this country has no reason to fear trouble from that source unless English markets have so overloaded as to need help. The marketing of domestic products, both farm and manufactured, continues surprisingly large for the season. The new possessions, taken together, are returning in revenue already more than it costs to clean and govern them. The West and South still behave as if it would be impertinent for New York to offer money for crop moving, and are still bidding for commercial loans here. Failures are few, strikes scarce and readily settled, and the passage of September 1st without pressure means reasonable safety for months ahead.

Comparative dulness has made the stock market more useful as a barometer. Without strong excitement either way stocks have advanced for railroads 17 cts. per share, and for industrials \$1.28 per share, heavy business both for railroads and industrials being chiefly considered. Railroad earnings in August, varying only from 14.0 to 14.8 per cent. over last year each week, were the best in the latest week, and for the month were 14.3 per cent. larger than last year and 10.8 per cent. larger than in 1892, every class of roads gaining in both comparisons. But earnings gained less than traffic, eastbound tonnage from Chicago having been in five weeks 491,535 against 267,436 last year, a gain of 83.9 per cent., and against 276,820 in 1892, a gain of 77.6 per cent.

Cotton has risen three-sixteenths since annual reports, regardless of these and owing to bad accounts from Texas. The crop of 1898, according to the *Financial Chronicle*, was 11,235,383 bales against 11,180,969 in 1897, southern consumption 1,400,026 bales, and northern spinners' takings 2,247,072, and stocks on hand at the end of the crop year 392,280 bales, with 3,600,360 bales visible and invisible carried over in all countries. These figures fully support estimates that a smaller crop than is probable this year will suffice, but the market just now declines to consider anything except that southern reports indicate a much reduced yield this year. The market for goods is remarkably strong this week, and previous prices are fully sustained.

After a sharp decline, wheat has risen a quarter cent this week, with Atlantic exports 2,900,966 bushels, flour included, against 2,325,100 last year, and Pacific exports 364,256 against 163,192 last year. Corn has also taken a

start upward, rising  $\frac{1}{4}$  of a ct., with exports of 3,051,569 bushels against 2,431,085 last year. So great a demand for both grains deserves notice, but so do western receipts, 5,945,697 bushels wheat against 6,774,611 last year, and of corn 5,923,437 against 4,208,352 last year. There is no hesitancy in selling or in shipping; with extraordinary foreign demands for the season farmers are sending forward at remarkable low prices extraordinary quantities of grain.

Neither philosophical explanations of the rise in iron and steel, nor constant addition to the number of furnaces producing, checks the advance, which has made Bessemer pig sell for \$23 at Pittsburg, Grey Forge for \$19.75 there, anthracite No. 1 for \$23.50 at Philadelphia, and local coke for \$21.50 at Chicago. With the whole output of its furnaces sold ahead for the year, the Valley Association demands \$23.65 at Pittsburg on future contracts, and Chicago is selling mainly for delivery next year. Finished products are advanced in some cases \$5 per ton at a time without checking the demand, as for sheets at Pittsburg, with plates advanced \$2 and wire nails \$3 per ton. Large contracts even at these prices are reported, many running into next year, in Chicago and Pittsburg in bars, and in plates at all points, with 3,000 tons western and large eastern bridge contracts taken by works four to five months behind already, and inquiry for twenty-two miles of pipe for South Africa pending.

The August shipments of coke by the Connellsville Frick Company were 34,614 cars, and yet were cut down by shortage of cars, while 311 ovens have been added to the producing force, prices being unchanged. Tin is strong at 32 $\frac{1}{2}$  cts. for spot, with 1,255 tons decrease in all visible supply; Lake copper is steady at 18 $\frac{1}{2}$  cts., with heavy buying for electrical use, and lead is quiet at 4.60. Shipments of boots and shoes, 98,053 cases for the week, were the largest ever known in the first week of September excepting in 1897, and orders fall off, although manufacturers do not regret it, having business to keep their works occupied far ahead. Leather has been active and strong, though by tanners going into the Hide and Leather Association large sales have been made below the market, in some cases as much as 1 ct. Hides still advance at Chicago. Cattle receipts at the four great western markets for eight months have been 7 head per 1000 less than last year, 43 less than in 1897, 27 more than in 1896, 60 more than in 1895, 62 less than in 1894, and 101 less than in 1893, and 81 less than in 1892.

Preparations for other woolen combinations affect the market for goods somewhat, which is nevertheless strong although some irregularities have developed in worsteds. The wool market is much less active than of late, with sales of only 9,225,200 lbs. at the three chief markets, mostly Territory, and while prices are stiff manufacturers are buying only for immediate needs. Quotations for the week are unchanged, but holders are confidently looking for a large advance to result from the London sales. Failures for the first week of September have been \$715,560 against \$1,111,593 last year; manufacturing \$212,258 against \$224,602 last year, and trading \$463,313 against \$703,991 last year. Failures for the week have been 132 in the United States against 164 last year, and 30 in Canada against 16 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in lard 5 per cent., sheep 6, cheese 10, corn 16, seeds 20, hides 30, dressed beef 50, flour 65, wool 150, and broom corn 180 per cent., but decrease in oats 6, butter and hogs 18, corn 40, wheat 50, barley 52, and rye 55 per cent. Live stock receipts, 216,200 head, decrease 17 per cent. Grain and provision markets are fairly active, and hog products advanced with a better demand. Coarse grains are higher on hot wind reports. Cattle have sold at the highest price on short supply. Wool is steady, with hides very firm and scarce. Money is plentiful, and commercial bills are short. Very little money is sought for new enterprises or crop moving. Sales of local securities exceed those of a year ago by 60 per cent., and ten active stocks have declined this week 10 cts. per share, the loss being mostly in one industrial. New buildings, \$296,300, are 34 per cent. over last year's. Realty sales, \$1,844,019, gained 60 per cent.

Early fall business is remarkably large, and country collections are prompt. The buying of visiting merchants is unusually satisfactory, and many orders for urgent shipment show bare stocks. Leading staples are in strong demand, and many duplicate orders are received for dress goods, silks, linens and heavy winter wear. Sales increase in clothing, men's furnishings and boots and shoes. In dried fruits and canned goods trade exceeds expectations, and grocery houses report large business and prompt collections. Transactions increase in paints, oils, brushes, varnishes, drugs, chemicals, tobacco and smokers' articles. Lumber receipts exceed last year's to date fifty million feet, but stocks show no increase, and prices, although high, are readily paid. There is considerable improvement in building materials, builders' hardware, cement and clay products. The weather favors outdoor operations and the rush for heavy machinery, power plants and all kinds of iron material.

**Philadelphia.**—Money rules from 4½ to 5 per cent., with the market quiet. The demand for iron and steel is still urgent, and prices are strong. Coal improves, and hardware is firm. Building permits in August covered 1,147 operations, costing \$2,269,295, a decrease of over \$100,000 from the preceding month, but an increase of as much over last year. There is very little change in the dry goods trade, and manufacturers of clothing and ladies' suits are working full capacity, and behind their orders. There is excellent business in notions and furnishing goods, with sales exceeding those of previous years. Hat manufacturers report a large business, and wholesalers are unable to get all the goods they desire. The retailers look forward to a good fall season. The hide trade is quiet, and sole leather dealers are doing only an average business. Manufacturers of glazed kid and other upper leather have slow orders in small amounts, and the tanning business is quiet. Shoe manufacturers have increased sales, and jobbers are doing a larger business. Carriage builders are busy, and in harness and carriage hardware trade is active. Crockery manufacturers and wholesalers report a more satisfactory trade outside the local market. Local business in drugs, paints, oils, and chemicals is at a stand still. Jobbers in groceries and canned goods have a good volume of business, with prices fairly well maintained, and collections up to the average. A decrease in retail business is reported. Sugars are in moderate demand, with no quotable change in price.

**Boston.**—Retail business has made an excellent start, with large sales of all popular lines of goods for fall. Wholesale business is active in almost everything, and dry goods jobbers report the late demand for fall goods unusually large, so that it cannot always be supplied, owing to small stocks. Wholesale clothiers are making liberal deliveries of fall garments, but find the demand still unsatisfied. In hardware, furniture and jewelry trade is active. Cotton mills are busy, and their production is heavy and all sold. The firm position of plain and fancy cottons is maintained, and they still tend upward. Business in men's and women's goods has been excellent, and sales of wool for the week have been 6,200,000 lbs., including large lines of Montana and three-eighths unwashed. The market is very firm, and on staple grades tending upward. Leather is active and firm and hides strong, with further advance promised. Shipments of footwear are large and

factories are still busy on fall goods, while samples for spring sell so well as to give encouragement for active operations through the fall and winter. Iron and steel products sell freely, and the mills find it difficult to keep up with the demand. Money is firm at 4½ to 5 per cent. on time.

**Baltimore.**—The between seasons trade is good, and jobbers are about to send salesmen on the second fall trip. Dry goods dealers report a large number of house orders, and look for a brisk fall business. Clothing dealers report somewhat slack business, owing to unfavorable crop conditions in southern and western states, but expect better trade with cooler weather. The shoe trade is active, with prices tending upward. Jobbers are carrying heavy stocks of sugar, with prices firm, and trading active. Coffee receipts are small, with prices steady. There is slight improvement in heavy groceries, and canned goods bring good prices. The quality of the new crop of tobacco so far received is good, and the demand is strong. In paints, oils, and building materials there is considerable activity, and unprecedented fall business in hardware. The fertilizer season is almost ended, but some factories are making up goods for spring orders.

**Pittsburg.**—Foundry iron advanced 50 cts. for northern and 75 cts. per ton for southern. The resumption of old furnaces and mills and the building of new will affect prices, but as they cannot produce for some time there will be little if any change in the present basis until next year. Small lots of No. 1 foundry sold at \$18 this week. The past week was the strongest in eastern iron trade in all respects, and in spite of the recent advance of \$5 per ton in structural material a further advance has been made by buyers whose offers for early deliveries are beyond current rates.

**Cincinnati.**—The clothing business is good, and the hardware trade is active, with all machinery lines busy. Rolling mills and tin plate factories are behind on orders, and there is a ready market for iron and steel products. Collections are good and money is easy.

**Cleveland.**—In wholesale trade most lines are very busy and but few report only fair trade. The iron industry shows no decline, and manufacturers find it difficult to keep up with orders. Collections are a little slow.

**St. John.**—The country grocery trade shows more activity, but city trade is quiet. The hardware trade is fair, with collections fairly good.

**Halifax.**—With a fair movement and good prospects in general business, prices of staples are well maintained.

**Quebec.**—Shoe manufacturers are busy, and in all lines wholesale trade is good.

**Montreal.**—Dry goods payments on the fourth were satisfactorily met, and the outlook for fall is promising.

**Toronto.**—Wholesale trade is active, with especial demand for provisions, and good reports from the country.

**Hamilton.**—Business in dry goods, men's furnishings and clothing is quiet, but in other lines prospects are good, and the fruit yield and prices are satisfactory.

**Vancouver.**—Wholesale trade is active, especially for northern shipments, while retail trade is brisker, with collections average.

**Victoria.**—Wholesale trade is quite satisfactory, with collections good.

**Detroit.**—Money is reported in only fair demand, with rates low, clearings ahead of a year ago, and quite an increase in bank deposits. Collections are good. Jobbing and manufacturing business is quite satisfactory, with favorable outlook for fall, and late rains have improved crop prospects.

**Grand Rapids.**—Wholesale trade in groceries, dry goods and shoes is steady, and sales of hardware are satisfactory, with good demand for building materials, and fair collections.

**Indianapolis.**—The bicycle season has not been a success, and commission fruit dealers complain, but in all other lines business is quite satisfactory. Factories are busy on good orders and the outlook is promising.

**Milwaukee.**—Prospects are excellent for a large fall and winter trade, and money is in good demand from farming sections. Merchandise moves as rapidly as orders can be filled. Collections are good.

**Minneapolis.**—August shipments of wheat, rye, machinery and live stock show decrease from last year, but large increase in corn, oats, barley, flour, hay, fruit, lumber and hides. Merchandise shipments 69,780,322 lbs., against 56,052,899 last year. Lumber shipments in August were the largest on record, and for the week shipments show an increase of two million feet. Hides are active at advanced prices, with hardware steady and fair demand for glass, paints and oils. Real estate transfers, \$115,671, show a large increase, with building material in good demand. Retail trade is good. Flour is active, but with poor prices. Minneapolis sales 291,000 barrels, and foreign shipments 82,000. Flour output reported by the *Northwestern Miller*: Minneapolis 360,680 barrels against 258,155 last year; Superior Duluth 32,110 against 77,757; Milwaukee 30,180 against 38,900; and St. Louis 66,400 against 80,000 barrels.

**St. Paul.**—Owing to the State fair jobbers in all lines have been exceedingly busy, and dry goods houses have been overrun with customers. The drug trade is well sustained, and paints and building materials are moving freely. Fur houses are working a night force to keep up with their orders, and the business done in this line is the largest in their history. Crop reports are favorable, and the outlook has never been better at this season. Retail trade is good, with collections satisfactory. Freight receipts in August were 12,131 cars against 11,317 last year, and shipments 9,737 against 8,882 last year. Cattle receipts for the week 4,336 head, calves 1,028, hogs 3,475, sheep 3,076, and horses 264.

**Omaha.**—General business in nearly all lines largely exceeds that of almost any previous year, and prospects are excellent. The demand for farm implements continues large, the sharp advance in prices not materially affecting orders. Deposits continue heavy, but quotations for three to four months paper are at a shade higher rate. The live stock market shows an active demand, with light offerings, heavy hogs being quoted at \$4.15 to \$4.20, prices averaging five to 10 cents higher than last week.

**St. Joseph.**—General trade is unusually good in nearly all lines, and collections are good.

**St. Louis.**—Excessive hot weather has materially interfered with retail and speculative business, but jobbing trade continues at about the same rate of increase. Country merchants emphasize the freedom of collections, and advance retail commissions to be filled while here. Millinery leads with an increase of over 25 per cent., and other main lines are within 7 per cent. of the same average. In manufacturing, stoves and furniture the gain is better than 20 per cent. Local securities show unexpected activity, though most investors are kept away by hot weather. Real estate inquiries are numerous, and investments are expected to be large. Grain receipts and shipments of corn are heavy. Elevator troubles are being simplified by sales of individual plants under deeds of trust in favor of bond holders.

**Kansas City.**—Business is active in nearly all lines, and the past week has brought many buyers to market, so that the house trade has been brisk, especially in dry goods, notions, hats, millinery, lumber, hardware and groceries, and very fair in shoes, liquors and implements. Manufacturers in all lines are very busy. Retail trade is rather dull. Money is easy, with collections fairly good. Beef cattle are strong, but others decline 10 to 21 cts., hogs are unsettled, and pigs 5 to 15 cts. lower, with fat sheep and lambs 10 to 15 cts. higher.

**Tacoma.**—Government transports sailed this week for Manila with cargoes valued at \$122,000, including 500 army mules, 1,700 barrels flour to Hong Kong, and 1,200,000 feet lumber to Sydney.

**San Francisco.**—August exports, \$3,843,500, were the largest since November, making \$21,652,200 for eight months, and specie imports in August were \$2,077,600, and since Jan. 1st \$15,295,200. Seventeen grain cargoes have gone in August against nine last year, and shipments for the week have been 22,204 barrels flour, 126,250 bushels wheat, 429,280 bushels barley and 20,100 bushels rye. Trade with Hawaiian Islands is heavy, there are fifteen ships in the European loading fleet, three taking canned goods in salmon, and four are in the free list. Good profits have been made on vessels chartered prior to arrival. Trade in all branches is fairly active, and prices are firm, with an

advance of 25 cts. in cement, \$2 in quicksilver, 2 cts. in linseed and lucid oils, and 1½ cts. in case petroleum. A lot of 16,800 sealskins is on hand from Alaska, the first of the season. Fall wool comes in slowly, is expected to command good prices. Beet sugar factories promise a larger output than last year's. The latest estimate of coast salmon pack shows 2,850,000 for 1899, and receipts from Alaska to date have been 128,600 cases, with five big cargoes due. The 282 banks in California reported July 31st resources \$358,445,968, and individual deposits \$256,864,395, the heaviest gain ever reported. Money is in good demand at 6 to 7 per cent., and collections are easy.

**Louisville.**—Shipments are gradually becoming more important in profits and volume, and money rates are stiffening with improved demand.

**Little Rock.**—Wholesale grocers report improving trade in produce, grain and hardware, and satisfactory in dry goods. Fall trade is good so far in drugs and liquors. Collections average fair, and retail trade is good, with money plentiful and in increasing demand.

**Nashville.**—Trade is fair in all lines, and collections are satisfactory.

**Atlanta.**—Trade in dry goods, notions and hats is fairly satisfactory for the season, with large shipments for business already done. The shoe trade is fairly good though the season has not formally opened. Business is good in groceries and provisions, and the hardware trade is satisfactory, with good prospects for fall. Lumber continues active, with good prices for the output which is rather less than the demand. Collections are satisfactory.

**Dallas.**—The damage to cotton from drouth is reaching serious proportions, and begins to exert an unfavorable influence on new business. The situation is partially relieved by the fact that all other crops have been very fair, but in sections where the main dependence is on cotton the decreased output will work considerable hardship, although this may be relieved by an advance in prices which is confidently expected.

**New Orleans.**—Notwithstanding the senseless quarantine of Texas and Alabama, business has been quite brisk the past week, especially in groceries, and the rice market has been active and strong. Cotton shows more activity, with fair advance. There is little doing in sugar. Money continues in good supply at steady rates.

## MONEY AND BANKS.

**Money Rates.**—The New York money market was in a less favorable condition this week from the standpoint of borrowers, and rates averaged higher all around. Last Saturday's bank statement made all lenders conservative in their views, and the banks were in many cases compelled to call loans on account of the large requirements of some of their depositors in connection with new industrial enterprises which are being financed in New York. There was no fear in any quarter of long continued stringency, but the belief was general that a healthily strong money market could be looked for during the next few weeks, particularly if conditions abroad were such as to force an unreasonable advance in foreign exchange. The banks had little new money to lend this week, and the market for call funds was rather largely monopolized by the Manhattan Railway, which has the cash proceeds of its recent stock issue in its treasury, and by a few of the trust companies. The interior currency movement cost the New York banks about \$1,000,000, against \$500,000 a week ago; and the Sub Treasury drew about \$2,000,000 in addition from the banks for customs and internal revenue payments. A reduction in deposits will in part offset this in figuring upon the surplus reserve.

Business in commercial loans showed a material decline owing to the conditions above described. Eleven banks which report for this paper made an average of barely 5 per cent. of all their new loans in strictly commercial channels, against 15 per cent. one, and 12 per cent. two weeks ago. For commercial discounts out-of-town banks bid under local banks from ½ to 1 per cent.

Call loans on stock collateral were made at from 3 to 6½ per cent., averaging about 4½ per cent., but with a large business up to 5 per cent. Time loans on good mixed lines of stocks were higher at 4½ to 5 per cent. for three to six months, and ½ per cent. higher for loans on 30 per cent. industrial collateral. Mercantile paper closed at 4½ to 4¾ per cent. for best double-names, 4½ to 5 for best single-names and 5½ to 6½ for other good paper less well known.

**Foreign Exchanges.**—The foreign exchange market ruled firmer this week for all classes of bills, and closed at about the best figures. It was a week of decidedly mixed conditions, but there was nothing to indicate that in the near future the market will not develop weakness which all the leading drawers believe to be inherent. The supply of spot grain and other produce bills was lighter, so that



long commercial exchange sold at times as high as 4.83; but commercial futures came out in large amounts at the advance. Ordinarily the higher rates for money here would have caused a good decline in the market, but just now the disturbances in foreign political and financial affairs constitute a more important factor in the exchange situation. Bankers agree, however, that the foreign conditions referred to can have only a temporary effect upon the market, as in any event the marketing of produce bills must begin in earnest in a very short time. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83	4.83	4.83	4.83	4.83	4.83
Sterling, sight....	4.86	4.86	4.86	4.86	4.86	4.86
Sterling, cables....	4.87	4.87	4.87	4.87	4.87	4.87
Berlin, sight.....	.95	.95	.95	.95	.95	.95
Paris, sight.....	5.19	5.19	5.18	*5.18	*5.18	*5.18

\*Less 1-16 per cent.

**Domestic Exchange.**—Rates on New York are as follows: Boston, 5 to 10 cts. discount, against par last week; Chicago, 45 cts. discount, against 55 a week ago; St. Louis, \$1 discount, against 75 cts. last week; New Orleans, commercial \$1.75 discount, against \$1.16 between banks unchanged at 50 cts. premium; Charleston, buying at 1-16 discount, selling at 1-16 premium; Cincinnati, between banks par, over counter 50 cts. premium; Savannah, buying 1-16 discount, selling 75 cts. premium; San Francisco, sight 10 cts., telegraphic 12 cts.

**Silver.**—The week has been one of unusual irregularity. Starting with some recovery from the recent depression, there was steady improvement until Wednesday, when the steamer took out over 700,000 ounces, and India Council bills were allotted at 1s. 4d. Then the improved demand fell off and quotations reacted to about last week's closing figures. Messrs. Pixley & Abell report British exports for the year to August 24th £3,302,100 to India, £269,453 to China, and £113,946 to the Straits, a total of £4,285,499, against £3,980,061 to the same date last year. Closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.31d.	27.31d.	27.37d.	27.37d.	27.19d.	27.19d.
New York prices..	59.25c.	59.44c.	59.25c.	59.12c.	59.00c.	59.00c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding compares with earlier dates as follows:

	Sept. 7, '99.	Aug. 21, '99.	Sept. 8, '98.
Gold owned....	\$251,618,132	\$247,889,691	\$229,994,701
Silver owned....	4,492,489	4,727,568	8,104,227

Last week's new high record for the gold reserve has been broken every day, and the week's gain amounts to \$3,737,531, due mainly to heavy revenue receipts. Some loss appears in the amount of net United States notes held, which are only \$17,098,419, but deposits in national banks gained about an equivalent, and are now \$81,591,707. Increased liabilities, however, leave the net available cash balance lower at \$279,365,053, against \$281,924,580 last week, and \$392,146,451 a year ago. At the close of August the Government debt, less cash in the Treasury, amounted to \$1,157,306,555, a decrease for the month of \$1,281,116, which is explained by the gain in money on hand. Treasury operations during the first week of September show a small surplus, and reduce the deficit for the fiscal year to only \$3,996,315. The month's record thus far compares with the two preceding years as follows:

	1899.	1898.	1897.
Receipts.....	\$9,557,456	\$8,559,721	\$1,474,074
Expenditures....	9,503,000	19,925,000	7,081,000

Surplus..... \$54,456 Def. \$2,365,279 Def. \$2,606,925

**The Circulation.**—On September 1st the total money in circulation amounted to \$1,912,141,141, or \$25.41 per capita, on a population estimated at 76,423,000. A year ago the circulation was only \$1,792,096,545. During August there was a considerable gain in the amount of money in use, and the figures now almost equal the record breaking statement of June 1st, when the amount was \$1,955,501,000, or \$25.73 per capita.

**Bank Statements.**—Heavy payments to the Sub-Treasury caused a large reduction in specie holdings by the associated banks, and there was also some loss in legal tenders. But the decline in surplus reserve was less than expected because of a larger contraction in loans and consequent loss in deposits. The latter change was sufficient to cause a loss of two millions in the reserve required. The statement was by no means distressing, and the present cash holdings are \$18,000,000 larger than at this date last year, while exceeding the same date in 1897 by \$27,000,000.

	Week's Changes.	Sept. 2, '99.	Sept. 3, '98.
Loans.....	Dec. \$3,126,900	\$73,647,000	\$672,173,900
Deposits.....	Dec. 8,341,300	\$19,791,000	752,389,800
Circulation.....	Inc. 228,400	14,309,800	14,048,500
Specie.....	Dec. 4,287,200	168,093,900	148,378,300
Legal tenders....	Dec. 985,400	53,545,800	54,710,200
Total reserve....	\$5,272,600	\$221,639,700	\$203,088,500
Surplus reserve, Dec.	3,187,275	9,191,250	14,991,050

Non-member banks that clear through members of the New York Clearing House Association report loans \$61,713,000, a decrease of \$1,935,000; deposits \$66,111,000, a decrease of \$3,389,900.

**Foreign Finances.**—Gold holdings by the Bank of England continue to grow, £211,882 having been added this week, making the proportion of reserve to liability 51.25 per cent., against 50.28 a week ago. But the markets were not helped by this good showing because the Transvaal crisis seemed to be nearer. African and Australian securities suffered especially, while there was little inclination to purchase anything. The uneasiness at London is reflected on the Continent, and depression is very general. Call money at London is easy

at 1½ per cent., and discounts are 3.31. Continental rates are irregular, Paris unchanged at 2.69, Berlin and Hamburg higher at 4½, and Amsterdam lower at 3½ per cent. Gold premiums compare with last week as follows: Buenos Ayres 135.50 against 135; Madrid 23.05 against 23.15; Lisbon 44½ against 43½; Rome 7.52 against 7.42.

**Specie Movement.**—At this port last week: Silver imports \$175,361, exports \$526,721; gold imports \$415,912, exports \$2,505. Since Jan. 1st: Silver imports \$2,667,146, exports \$31,448,822; gold imports \$9,179,676, exports \$25,808,262.

## PRODUCE MARKETS.

After the holiday there appeared the usual deluge of September statistics, and as a rule the reports this year were altogether too satisfactory to sustain prices. Figures of record breaking cotton production were no surprise, but news from Texas was doubtful enough to cause a sharp advance in price. Coffee news from Brazil was generally anticipated, but this did not prevent a new low record quotation for No. 7 Rio. There was a sharp speculative movement in the cereals, with especial activity in corn, and some advance in prices, though not changes for the week were not large. Meats are irregular, but little of the recent advance remains. Refined petroleum continues its rapid advance, and there seems to be no limit to this rise.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	—	—	72.87	73.87	73.50	73.50
" Dec.....	—	—	73.75	76.75	76.62	76.37
Corn, No. 2, Mixed....	—	—	37.62	38.00	38.50	38.00
" Dec.....	—	—	35.87	36.00	35.87	35.37
Cotton, midd'l'g uplands	—	—	6.25	6.31	6.50	6.44
" Dec.....	—	—	6.00	6.12	6.20	6.10
Lard, Western.....	—	—	5.60	5.70	5.70	5.70
Pork, mess.....	—	—	8.75	8.75	9.00	9.00
Live Hogs.....	—	—	4.70	4.70	4.75	4.75
Coffee, No. 7 Rio.....	—	—	5.50	5.50	5.50	5.50

The prices a year ago were: wheat, 69.01; corn, 34.50; cotton, 5.81; lard, 5.25; pork, 9.00; hogs, 4.10; and coffee, 6.37.

**Grain Movement.**—Wheat comes forward more freely than in recent weeks, but falls below the movement at this time last year. Atlantic exports of wheat are well maintained, while the outgo of flour continues to show a gain over shipments in the same weeks of 1898. Corn arrives more liberally at interior cities, and exports exceed those of the corresponding week last year, although falling far behind the enormous volume of the preceding week.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	833,729	348,469	26,230	768,553	405,724	405,724
Saturday.....	840,094	262,235	80,514	853,210	625,523	625,523
Monday.....	—	—	—	—	—	—
Tuesday.....	2,143,879	664,622	45,455	2,335,694	918,036	918,036
Wednesday....	967,323	170,247	53,488	1,078,895	538,044	538,044
Thursday....	1,160,072	439,779	19,966	886,785	564,242	564,242
Total.....	5,945,697	1,885,352	225,692	5,923,437	3,051,569	3,051,569
" last year.....	6,774,611	1,602,018	160,685	4,208,352	2,431,085	2,431,085
Aug. 5 weeks.....	19,513,474	8,811,591	1,151,549	19,722,019	20,802,129	20,802,129
" last year.....	20,320,585	11,092,301	882,414	18,620,787	10,999,483	10,999,483

The total western receipts of wheat for the crop year thus far amount to 44,322,297 bushels, against 34,404,529 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,900,966 bushels, against 2,575,740 last week, and 2,325,101 bushels a year ago. Pacific exports were 364,256 bushels, against 434,270 last week, and 163,192 last year. Other exports 143,114. Exports of wheat and flour from all points, since July 1, have been 31,797,709 bushels, against 28,207,322 last year.

**Wheat.**—After three days' rest there was less activity and definite tendency to the market on Tuesday than might have been expected. But statistics at the close of last week were not especially important, the American visible supply increasing only 175,000 bushels, while exports from all countries aggregated 6,509,413 bushels, against 5,759,825 the previous week, and 4,887,040 a year ago, the increase over last year being chiefly in shipments from Argentina and India, in spite of many gloomy reports from both countries during the week. Some weakness ultimately developed, possibly due to a trade statement that the world's yield would be 2,540,000,000 bushels, which seemed to put famine ideas away for a moment. Telegrams from northwestern cities on Wednesday reported vigorous buying at about a cent advance, and this change of front by those nearest the farms had an instant effect on the tons of Eastern markets. Speculators on the short side were frightened into covering contracts, and exporters increased their purchases. Final prices, however, were little changed for the week.

**Corn.**—Without any apparent explanation speculation in this cereal suddenly became vigorous on Wednesday, and sales were the largest for any single day in over seven months. There must have been a heavy short interest in the September option, and moderately steady cash purchases, together with some bad news from growing districts, started the panic to cancel outstanding obligations. The advance in price was hardly in keeping with the unusually heavy



transactions, though there was a fair gain for the week. The American visible supply decreased 235,000 bushels last week, and shipments from all countries amounted to 5,591,868 bushels, against 6,796,097 the previous week, and only 3,117,700 a year ago. The gain over last year's figures was principally in exports from this country, while the loss from the preceding week's shipments was well distributed. Shipments from Russia are much lighter than they were at this time last year.

**Provisions.**—Fluctuations in prices of live meats and pork products have been unimportant, although statistics at the close of August were in many cases surprising. Chicago stocks showed a heavy decrease for the month in pork, lard and ribs, and this condition was calculated to improve the market, but yellow fever reports appeared simultaneously and kept the balance. Fairbank reported world's stocks of lard on Sept. 1st 437,577 tierces, against 470,393 Aug. 1st, and 401,081 a year ago. The increase over last year was again mainly in Chicago contract, while the loss for the month was scattered. According to the *Price Current* 10,455,000 hogs have been packed since March 1st, against 10,550,000 during the same six months of 1898. First class fresh eggs have advanced another cent to 21 cts., and milk was advanced on Sept. 1st to 2½ cts. per quart.

**Coffee.**—Fifty years ago there were reported prices of coffee as low as five cents, but that was a bottom price without regard to the standard of grading which now exists. Even that record is surpassed now by No. 9, which is 4½ cts., and all the speculative options have sold below five cents this week, September touching 4.30. Meanwhile No. 7 Rio, the standard grade, declined to a new low water mark of 5½ cts., aided by most depressing statistics. During August the world's visible supply increased 890,501 bags, which exceeds the gain in any previous month, and the supply is now 7,659,544 bags, against 6,400,340 on Sept. 1, 1898. Meanwhile receipts at Brazil ports since July 1st, exceed even those of 1897 by 20,000 bags, and total receipts during September are estimated at 1,350,000 bags.

**Sugar.**—London cables are firm, and there has been a further decrease to 43,000 tons in stocks of raw grades at four ports of the United Kingdom. Prices of raws at this city have been almost nominal, refiners bidding below former quotations, but failing to secure concessions. Little is doing by way of new business, and agreement on a factor plan caused some delay over new contracts. Standard granulated is quoted as before by the American company at 5.31, the Arabics hold to 5½, and the New York refinery sells at 5.00. Various inducements are offered jobbers for prompt takings, and soft grades are generally shaded an eighth.

**Petroleum.**—Crude certificates steadily advanced to \$1.43, and refined rose to 8.40 cts. for barrel cargoes. This makes a gain of six-tenths of a cent in about a week, and nearly 1½ cts. since last May, when the price was 6.95 cts.

**Cotton.**—British and German buyers have shown more interest in this market, and the better feeling abroad was productive of some gains in prices here. The Government report is expected to show further reduction in condition, and many had reports have been received from Texas. The new crop year is beginning with heavy stocks carried over, visible and invisible being estimated at 3,600,360 bales, and port receipts are very large, showing no effort on the part of planters to hold back their cotton for better prices. According to *The Financial Chronicle* the total yield for the crop year ending Sept. 1st was 11,235,283 bales, against 11,180,960 the previous year. Southern consumption has increased to 1,400,026 bales, having nearly doubled in five years, while northern mill takings were 2,247,092 bales. The exports were 7,362,788 bales, and stocks on hand at the end of the crop year 292,280 bales. Notwithstanding the great gain in quantity, Mr. Hester, Secretary of the New Orleans Cotton Exchange, reports the value of the recent crop smaller than either of the five preceding, and although the 1895-6 yield was 4,117,494 bales smaller, it was worth \$11,322,360 more, the average price per bale being \$41.09 against \$25.08 this year. Statistics of the new crop movement thus far are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Sept. dec.
1899, Sept. 1...	627,664	1,335,000	1,962,664	46,872
1898, " 2...	285,611	1,149,000	1,434,611	35,971
1897, " 3...	140,651	629,000	769,651	33,859
1896, " 4...	398,185	688,000	1,086,185	41,524
1895, " 5...	317,349	1,694,000	2,011,349	99,899

\* Increase.

On September 1st 19,336 bales had come into sight, against 23,531 in two days of 1898, and 36,273 in five days of 1895. Port receipts this week were 108,656 bales, against 54,577 last year, and 47,539 four years ago. The visible supply shows some decrease for the opening days of September in every year except 1896, when a gain of 41,524 bales occurred.

### THE INDUSTRIES.

There is no indication of decreasing demand in any quarter, except such as is entirely seasonable in some lines. In every direction the demand for labor is great, and such strikes as occur are usually adjusted without delay, as some were this week in Indiana tin plate works. Frequent notices appear of further advances in wages paid, and in many instances it is voluntary. The magnitude of demand for products in substantially all lines is a surprise, though especially in iron and other building materials, and in lines connected with establishment of new manufacturing, mining, or transporting plants.

**Iron and Steel.**—Bessemer pig has again advanced to \$23 at Pittsburgh, and the Valley Association, finding its output taken up for the rest of this year, has fixed its price for future operations at the equivalent of \$23.65 at Pittsburgh. Grey Forge has risen to \$19.75 and Chicago coke to \$21.50, while sales of anthracite No. 1 at Philadelphia are reported at \$23.50. A purchase of low phosphorus pig in the Mahoning Valley is reported at \$33.50. Each week more furnaces

are reported as going into blast, but the additional tonnage is not large, and with the output practically taken for the rest of the year and in many cases beyond that, no prospect of relief in 1899 is seen. Billets are quoted at \$38 at Pittsburgh and \$40 at Philadelphia with premiums readily paid.

The demand for finished products of all kinds continues far beyond the capacity of works, which are said to be running farther behind their orders each week instead of overtaking them. As before, the demand far exceeds capacity in plates, which have advanced \$2 per ton to 2.80 at Philadelphia and 2.75 at Pittsburgh, and in sheets, for which the Pittsburgh price has been advanced \$5 per ton to 3.25. Bars are hard to get, the Republic Co. having sold ahead to January, and at Chicago contracts are being made for next year at 2.15, while outside as well as local demand sustains the price at 2.00 for refined at Philadelphia. Structural orders include 3,000 tons for bridges at Chicago, and several eastern bridge orders at Pittsburgh, works being four to five months behind, while premiums are paid at Philadelphia. There are inquiries for twenty-two miles pipe for South Africa.

**Coke.**—August shipments by the Frick Company were 34,614 cars, the greatest known in any month, but restricted by shortage of rolling stock. Sales are small at \$2.50 for foundry and \$2.75 for furnace, and 311 ovens have been added to the producing force.

**Minor Metals.**—Tin is not active, but strong at 32½ cts. for spot, with a decrease of 1,255 tons in visible supply at home and abroad during August. Copper is firm at 18½ cts. for Lake, with heavy buying for electric wire concerns. Lead is quiet at 4.60 for spot.

**The Coal Trade.**—The New York market for anthracite coal was very firm this week, with the best quality of stove selling at \$3.85 net per ton, f.o.b. Demand showed some improvement, as buyers were stimulated by the promise of a further advance in prices. Coal is still moving west in good volume. The leading companies do not hesitate to say that their product will net them 30 cts. per ton above current prices before the end of this season. The August anthracite output was 4,257,000 tons, against 3,783,000 tons in 1898.

**Boots and Shoes.**—Shipments for the week were 98,053 cases, surpassed in the corresponding week of 1897 only. Orders have fallen off, and are generally of a sizing character, but makers are sold so far ahead that they do not regret the decrease. Large orders for balmorals are being taken for delivery in the fall, and though women's buff works are pushed to the utmost, they are still running behind. The season is near its close in men's satin and buff shoes, but the works have orders for some time ahead.

**Leather.**—The market is quite active, with large improvement in the export demand, especially in split. Some sales at concessions have been made of upper leather by concerns going into the Hide & Leather Co., as they prefer to market than to turn over the stock.

**Hides.**—A somewhat general advance appears and sales are quite liberal, many qualities being sold much ahead of production. The cattle receipts in August at the four chief western markets were 613,688 head, and were but little larger in 1897 and in 1894, being smaller in other years. For eight months of the year the receipts at these markets have been 3,503,364 head, against 3,531,784 last year, and in 1897 they were about 159,000 head larger; in 1896 and 1895 they were smaller, but in the three previous years from 200,000 to 400,000 head larger.

**Wool.**—Sales at Boston have fallen off as manufacturers are buying only what they need, and at the three chief markets they were but 9,225,200 lbs. for the week, of which 7,731,200 were domestic, which compares but fairly with sales in a year of prosperous business before the panic. Trading was mostly in Territory wool, of which one concern sold about two million pounds, but for most houses it was small. The clip is now very largely in the hands of traders, and is held with great expectation that London sales will cause a further advance.

**Dry Goods.**—Labor Day holiday on Monday and the Jewish New Year on Tuesday have had a restrictive influence over the volume of business transacted this week. Apart from this, conditions have not shown any material change. In the cotton goods division the chief trouble with buyers is still to find ready supplies in most descriptions, and the demand coming forward is daily larger than the business actually put through. There have been few open advances in prices, but the general tendency is toward a higher range of values. There are complaints from eastern centers of the scarcity of help restricting production, but southern output is full. The woolen goods division is quieter than of late, and silks are quiet, with prices firm.

**Cotton Goods.**—There have been no advances in brown sheetings and drills this week, but sellers are so reserved that higher prices in the near future are probable. Actual business has been on a moderate scale, but quite a considerable number of orders have been turned down. Fine grey goods have ruled quiet all week, but firm in price. Bleached cottons are strong, and are levelling up to top limits. Wide sheetings strong also with an occasional advance of 5 per cent. Cotton flannels and blankets scarce and firm. Denims are firm, with demand in excess of ready supplies. Ticks are well sold and firmly held. Other coarse colored cottons in average demand at firm prices. Kid-finished cambrics quiet and barely steady. The following are approximate quotations: Drills, standard, 4½c. to 5½c.; 3 yards, 4½c. to 4¾c.; sheetings, standard, 4½c. to 3½c.; 3 yards, 4½c. to 4¾c.; 4 yards, 4c. to 4¾c.; bleached shirtings, standard 4-4, 7c.; kid-finished cambrics, 3½c.

Fancy calicoes have not moved as well as expected, and prices show some irregularity. Indigo blues, black and whites and greys and other staple lines are in good demand at firm prices. Robes and draperies sell well. Ginghamms are very firm in both staples and dress styles. Regular print cloths are inactive at 2½c., and odd goods quiet at last week's prices.

**Woolen Goods.**—Business in this division of the market has ruled quiet. There have been but a moderate number of buyers in

attendance, and orders coming to hand otherwise have been limited. The condition of the market for men's wear worsted fabrics continues in favor of sellers in both plain and fancy fabrics. Clays and serges are well sold ahead, and agents are in a very independent position on these. The highest grades of fancy worsteds have opened at advances ranging from 5 to 12½ per cent. Woolen goods under \$1.00 per yard have sold well enough to rule steady but above that price the demand has been unsatisfactory in a number of directions, and this week some irregularity in prices has been noticeable. No change of moment can be reported in overcoatings. Cloakings in fair demand at previous prices. Flannels and blankets firm but quiet.

**The Yarn Market.**—Cotton yarns very firm, demand good, particularly for fine yarns, which are 1c. to 1c. per pound higher in some numbers. Worsted yarns firm, with fair sales. Woolen yarns tending upwards. Jute yarns strong under foreign advices.

## STOCKS AND RAILROADS.

**Stocks.**—The fear of a squeeze in the money market was the chief factor in retarding a large advance and general activity in the stock market this week. It was just enough to induce many commission houses to advise their clients to reduce their lines of stocks; and the market, therefore, less actively reflected the continued good reports of railroad earnings, though the St. Paul annual statement, showing about 10 per cent. earned on the common, resulted in a number of periods of active buying in that issue. Otherwise the market appeared a little tired and inclined to await some fresh incentive such as a definite outcome in the trouble between England and the Transvaal. London did very little in our market this week. The best estimate makes net sales 10,000 shares, again of the low-priced stocks. A declaration of war might lead to considerable foreign buying of our stocks in the end. The most decided strength in the market after the holiday was in the iron and steel stocks. Nearly all in this group rose sharply, led by Tennessee Coal and Iron and Colorado Fuel and Iron. In both properties the shorts were made to pay heavily, and at one time Tennessee seemed to be cornered. Such a proceeding does not often permanently aid the market for any stock.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	104.25	—	106.25	104.75	103.87	104.25
C. B. Q.....	125.00	135.75	—	136.12	136.12	134.87	134.62
St. Paul.....	120.62	133.87	—	134.25	135.12	134.37	134.25
Rock Island..	114.00	119.25	—	120.00	119.87	118.50	118.75
Atchafson, pfd.	52.12	65.12	—	66.12	65.75	64.62	64.62
Manhattan ..	97.75	113.50	—	114.87	114.25	114.00	115.75
North Pacific..	44.12	56.50	—	56.37	55.75	54.12	54.12
Union Pacific..	43.87	47.50	—	48.00	47.75	46.50	46.50
Sugar.....	126.12	156.50	—	157.37	155.87	155.00	155.75
Federal Steel..	52.00	60.25	—	61.75	61.25	60.50	60.75
Average 60....	67.07	75.72	—	76.29	76.24	75.68	75.64
" 14.....	73.27	90.09	—	91.08	91.26	90.89	91.18
Total Sales....	845	125	—	423	616	490	550

**Bonds.**—Activity in the railroad bond market was again chiefly in the speculative issues, and the total volume of business was smaller. Demand for bonds of the investment class was light, and dealers were complaining. Fears about the money market were responsible. Government bonds were dull and steady, and State and municipal bonds were very dull.

**Freight Tonnage.**—Traffic on western roads is limited to cars available. There is a heavy demand for cars for through shipments, especially for grain, coal, stone and refrigerator cars. Tonnage is heavy in dressed meats and perishable freights. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

	Chicago Eastbound.		St. Louis.		Indianapolis.	
	Tons.	Cars.	Tons.	Cars.	Tons.	Cars.
Aug. 5	95,792	45,778	47,366	50,345	43,721	38,772
Aug. 12	97,741	51,288	59,948	51,635	45,167	41,387
Aug. 19	89,007	54,685	51,948	52,282	46,128	42,785
Aug. 26	104,777	62,251	59,018	53,107	47,035	41,367
Sept. 2	103,621	53,431	55,540	53,892	47,132	42,192
					22,475	23,046

**Railroad Earnings** continue to grow. Total gross earnings of United States roads reporting for August are \$34,929,213, a gain of 14.3 per cent. over last year and 10.8 per cent. over 1892. Earnings do not fully measure the heavy traffic this year, and the variation is undoubtedly greater than in other years. Earnings each month have exceeded last year when traffic was heavy. Complete reports of some of the leading systems for the year ending June 30th, now published, show that the gain in traffic far exceeds the gain in earnings. Erie, for example, actually reports a loss of nearly two per cent. in freight earnings, while tonnage increased 5.4 per cent.; tons per mile 6.1 per cent., and the average rate per ton per mile decreased 7.6 per cent. St. Paul for the same period makes a better showing, reporting freight earnings 13.0 per cent. larger than last year, while the increase in tonnage was relatively less; the gain in mile tonnage 17.1 per cent. and the rate per ton per mile 3.8 per cent. less than in the preceding year. These are typical roads representing important classes in entirely different sections, and tell their story plainly. A similar comparison with 1892 would show a very much greater difference. All classes of roads report larger earnings for August than last year or 1892, though the gain on Southwestern roads over 1892 is very small. Earnings of roads classified by sec-

tions or leading classes of freight are compared below with last year, and percentages given showing comparison with 1892:

	August.			Per	Cent.
	1899.	1898.		'99-8.	'99-2.
Trunk.....	\$5,323,488	\$4,793,855	Gain	\$529,633	+11.1
Other E'n....	1,125,283	933,730	Gain	191,553	+20.5
Cent'l W'n....	5,661,563	4,969,241	Gain	692,322	+13.9
Grangers....	4,679,532	4,123,112	Gain	556,420	+13.5
Southern....	8,195,001	6,983,845	Gain	1,211,156	+17.3
South W'n....	7,314,089	6,518,774	Gain	795,315	+12.2
Pacific.....	2,630,257	2,240,739	Gain	389,518	+17.4
U. S.....	\$34,929,213	\$30,563,296	Gain	\$4,365,917	+14.3
Canadian....	2,429,000	2,161,000	Gain	268,000	+12.4
Mexican....	2,070,252	1,745,610	Gain	324,642	+18.6
Total all....	\$39,428,465	\$34,469,906	Gain	\$4,958,559	+14.4
U. S. Roads.					
July.....	\$92,705,566	\$28,269,713	Gain	\$4,435,853	+15.7
June.....	30,111,617	26,468,229	Gain	3,643,388	+13.8
May.....	32,012,432	29,580,762	Gain	2,431,670	+8.2

Earnings of all United States roads reporting weekly for August are compared below:

	1899.	1898.	Per Cent.
57 roads, 4th week of August.	\$10,621,003	\$9,284,361	+14.4
69 roads, 3d week of August..	8,223,839	7,222,682	+14.0
71 roads, 2d week of August..	8,086,911	7,081,862	+14.2
70 roads, 1st week of August..	7,987,370	6,974,391	+14.5

**Railroad News.**—Union Pacific stockholders will vote in October on an increase in preferred stock from \$75,000,000 to \$100,000,000, and common stock from \$88,460,100 to \$96,178,700, to retire Oregon Short Line B bonds and Oregon Railway & Navigation preferred stock, and exchange for a part of the latter's common stock not now owned by the Short Line. Union Pacific will pay October 2d two per cent. for the half year on the preferred stock, advancing the rate to a 4 per cent. basis.

The New York Supreme Court has denied the motion of F. S. Buell to rejoin the Baltimore & Ohio Southwestern from carrying out the reorganization plan. The United States Supreme Court, Ohio Circuit, denied a similar motion. Mr. Buell is Treasurer of the Western New York and Pennsylvania, and the few income bonds represented by him are the only bonds not deposited under the reorganization.

It is reported that the minority stockholders of New York, Chicago & St. Louis are organizing to compel New York Central, the majority owner, to make some distribution of profits.

Burlington has cut the rate on packing house products from Omaha three cents to meet a differential claimed by the Fort Scott, and further reductions are anticipated.

The Pennsylvania has secured control of the Baltimore, Chesapeake & Atlantic, making an important southern connection.

Atchafson has declared a payment of four per cent. on the adjustment bonds for the year due in November.

## FAILURES AND DEFAULTS.

**Failures** in the United States this week are 132 and in Canada 30, total 162, against 166 last week, 179 the preceding week, and 180 the corresponding week last year, of which 164 were in the United States and 16 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Sept. 7, '99.		August 31, '99.		August 24, '99.		Sept. 8, '98.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East.....	16	52	17	59	19	54	6	61
South.....	9	30	4	21	7	28	3	35
West.....	7	29	9	32	16	52	4	47
Pacific.....	4	21	4	29	5	29	0	21
U. S.....	36	132	34	141	47	163	13	164
Canada.....	11	30	2	25	5	16	1	16

The following table shows the liabilities thus far reported of firms failing during the first week of September. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	First week of September.		Trading.	Other.
		Total.	Mfg.		
East.....	53	\$214,509	\$79,734	\$118,736	\$16,039
South.....	19	183,699	163,749	163,749	1,950
West.....	72	317,352	114,524	185,828	19,000
Total....	144	\$715,560	\$212,258	\$466,313	\$36,989
Canada....	24	90,586	12,889	76,997	1,000

## GENERAL NEWS.

**Bank Exchanges** for the week are \$432,849,679 for thirteen leading cities in the United States outside of New York, 23.1 per cent. over last year and 14.3 per cent. over 1892. The week only includes five business days and for a short week exchanges are heavy. The gain over 1892 is below preceding months this year. Boston reports a small loss, the first in many weeks, and Cincinnati and New Orleans continue to show a loss. All cities report a gain over September, 1898, when exchanges were below the average and less than September 1897, and 1892. The figures for the week, month to date, and average daily for three months follow:

	5 days Sept. 7, '99.	5 days ending Sept. 8, '98.	Per Cent.	5 days ending Sept. 8, '92.	Per Cent.
Boston.....	\$97,020,334	\$82,295,871	+ 17.9	\$97,518,839	- 5
Philadelphia..	78,213,912	60,070,843	+ 30.2	63,580,584	+ 23.0
Baltimore.....	18,660,344	14,035,325	+ 32.8	13,463,194	+ 38.6
Pittsburg.....	22,166,268	17,933,570	+ 23.6	12,767,038	+ 79.9
Cincinnati....	11,718,550	9,922,550	+ 18.1	13,932,450	- 15.9
Cleveland.....	8,828,944	6,979,144	+ 26.5	5,308,720	+ 66.3
Chicago.....	116,498,243	90,319,873	+ 29.0	99,587,012	+ 17.0
Minneapolis..	8,651,710	7,220,260	+ 19.8	7,764,779	+ 11.5
St. Louis.....	28,425,958	26,205,130	+ 8.1	24,748,996	+ 14.9
Kansas City..	12,681,264	10,486,568	+ 20.9	10,564,500	+ 21.0
Louisville.....	7,628,012	5,856,882	+ 30.2	7,404,328	+ 3.0
New Orleans..	5,457,325	4,656,585	+ 17.4	5,669,853	- 3.8
San Francisco	16,898,815	15,562,277	+ 8.6	16,235,219	+ .5
Total.....	\$432,849,679	\$351,654,881	+ 23.1	\$378,545,492	+ 14.3
New York.....	839,146,010	671,456,176	+ 25.0	652,673,508	+ 28.6
Total all.....	\$1,271,995,689	\$1,023,111,054	+ 24.3	\$1,031,217,999	+ 23.3
Month to date	1,271,995,689	1,231,590,144		1,194,612,617	
Outside N. Y.	432,849,679	417,172,913		436,603,818	
Average daily	5 days.	6 days.		6 days.	
Sept. to date..	\$254,399,000	\$205,295,000	+ 23.9	\$199,102,000	+ 27.8
August.....	238,918,000	192,255,000	+ 24.3	153,455,000	+ 55.7
July.....	264,800,000	184,950,000	+ 43.2	169,626,000	+ 56.1

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Sept. 4, and imports for the week ending Sept. 1, with corresponding movements a year ago, and also the total for the last five weeks and the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week.....	\$7,414,323	\$5,947,016	\$9,533,967	\$7,218,819
Five weeks...	36,662,527	37,922,740	43,489,964	36,734,560
Year.....	306,401,793	323,991,919	344,566,112	290,993,488

While the value of exports from this city decreased slightly as compared with the preceding week, they were most satisfactory when compared with the corresponding week in 1898, the gain amounting to about \$1,500,000. The total to date this year, however, is still \$19,590,126 smaller than in the same months of last year. There is no longer the excuse or explanation of lower prices, for the grain, cotton, meats, and most manufactured articles are quoted higher than at the corresponding time in 1898, and smaller values of shipments at the present time mean much reduction in quantities. Imports continue gaining, exceeding the same week last year by \$2,300,000, and showing almost as large an increase over the preceding week. Arrivals of sugar, valued at \$1,528,938, accounted for most of the gain, while hides and metals also came in larger quantity.

## ADVERTISEMENTS.

## FINANCIAL.

THE  
CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting  
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President.

C. S. YOUNG,      LEWIS S. LEE,  
Cashier.      Ass't Cashier.

## SPECIAL NOTICES.

## OFFER

FALL 1899.

## GARNER &amp; CO.,

2 TO 16 WORTH STREET,  
NEW YORK.

PRINTS of Various Grades,  
TURKEY REDS,  
PERCALES, of Various Grades,  
SATINES,  
FLANNELETES,  
PRINTED DUCKS,  
PRINTED DRILLS,  
SOLID SHADES,  
LAWNS and FINE COTTON FABRICS,  
Etc., Etc., Etc.

## DEAN'S PATENT

## ARDENTER MUSTARD

The Finest Mustard Manufactured on this  
or the European Continent.

Also Manufacturers of D. &amp; S. LICORICE

W. G. DEAN &amp; SON,

361 &amp; 363 WASHINGTON ST., NEW YORK.

## FINANCIAL.

Kansas City, Pittsburg  
& Gulf  
READJUSTMENT.

TO THE HOLDERS OF BONDS AND  
STOCK OF THE KANSAS CITY, PITTS-  
BURG & GULF RAILROAD COMPANY,  
AND OF THE MERCANTILE TRUST  
COMPANY'S CERTIFICATES OF DE-  
POSIT FOR THE SAME.

The undersigned announce that pursuant to the  
agreement of March 13th, 1899, they have adopted

## A READJUSTMENT PLAN

which has been lodged with the Mercantile Trust  
Co., Depository, from which copies may be ob-  
tained.

Holders of bonds and stock of the Kansas City,  
Pittsburg & Gulf Railroad Company who have not  
already deposited their securities with this Com-  
mittee are invited to deposit them with the Mer-  
cantile Trust Company of New York on or before  
**OCTOBER 1st, 1899**, subject to the readjust-  
ment agreement and the plan proposed by this  
Committee.

Holders of certificates of deposit of the Mercan-  
tile Trust Company for bonds or stock, who may  
not agree to the plan of your Committee, may with-  
draw their securities upon the terms stated therein  
on or after **SEPTEMBER 15th, 1899**, and until  
**SEPTEMBER 30th, 1899**, after which latter  
date holders of Mercantile Trust Company certifi-  
cates who have not dissented from this Plan will be  
bound by its provisions and those of the readjust-  
ment agreement.

New York, August 31st, 1899.

ERNST THALMANN,  
LOUIS FITZGERALD,  
E. H. HARRIMAN,  
J. LOWBER WELSH,  
JAMES STILLMAN,  
GEORGE COPPELL,  
WM. L. BULL,  
W. E. GLYN,

Committee.

W. E. GULLIVER, Counsel.  
ALVIN W. KRECH, Secretary, 120 Broadway.

## DIVIDENDS.

THE COMMERCIAL CABLE COMPANY  
(Mackay-Bennett System.)  
No. 253 BROADWAY, NEW YORK.  
DIVIDEND NO. 41.

A quarterly dividend of one and three-quarters  
per cent. on the capital stock of this Company is  
hereby declared, payable on the 24 day of October,  
1899, out of net earnings, to all stockholders of  
record on September 20th, 1899. The Transfer  
Books will close September 20th instant and reopen  
on October 3d, 1899. E. C. PLATT,

Dated September 5th, 1899.

Treasurer.

## FINANCIAL.

THE  
CHEMICAL NATIONAL BANK

OF NEW YORK,

ESTABLISHED 1824.

Capital and }  
Surplus,      } = \$6,500,000

GEO. G. WILLIAMS, President.

WM. H. PORTER, Vice-Pres't.

FRANCIS HALPIN, Cashier.

## DIRECTORS.

GEO. G. WILLIAMS,      W. EMLEN ROOSEVELT,  
FREDERIC W. STEVENS,      AUGUSTUS D. JULLIARD,  
ROBERT GOELET,      WM. H. PORTER.

## SPECIAL NOTICES.

For Length and Quality  
of Service

THE  
**Remington**  
Standard Typewriter

defies competition.

WYCKOFF, SEAMANS &amp; BENEDICT,

327 Broadway, New York.

## INSURANCE.

GIBSON & WESSON,  
GENERAL

Insurance Agents and Brokers,

57 &amp; 59 WILLIAM STREET, NEW YORK.

Correspondence Solicited.



## FINANCIAL.

VERMILYE & CO.,  
BANKERS.Dealers in Government Bonds and other  
Investment Securities.Members of the New York and Boston  
Stock Exchanges.Deposits received and interest allowed on balances  
subject to draft at sight.All securities listed at New York, Boston, Phila-  
delphia and Baltimore Stock Exchanges bought  
and sold on commission.High Class Municipal Railroad Bonds on hand for  
immediate delivery.Nassau & Pine Sts., 27 State Street,  
NEW YORK. BOSTON.JNO. C. LATHAM, JR., CHAS. FRASER.  
Member N. Y. Stock Exchange.LATHAM, ALEXANDER & CO.  
BANKERS,

16 &amp; 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,  
ESTABLISHED 1865.Bankers and Brokers,  
EMPIRE BUILDING.

71 BROADWAY, NEW YORK.

Thirty years membership in  
The New York Stock Exchange.KEAN, VAN CORTLANDT & CO.,  
BANKERS,

26 NASSAU ST., NEW YORK.

INVESTMENT SECURITIES.

C. A. PUTNAM &amp; CO.,

ESTABLISHED 1861,

Bankers and Brokers,  
58 STATE STREET,W. D. MIDDLETON, BOSTON.  
Member Boston Stock Exchange.

EXPORTERS AND IMPORTERS.

FLINT, EDDY &amp; CO.,

Export and Import Merchants,

30 BROAD ST., NEW YORK.

Correspondents in all parts of the world.

## FINANCIAL.

FIRST NATIONAL BANK,  
OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants  
Corporations, Banks and Bankers solicited.

## THE

## National Shoe &amp; Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CHASE, Pres't. JOHN A. HILTNER, Vice-Pres't.  
JOHN I. COLE, Cashier.

## DIRECTORS.

JOHN M. CRANE, President;  
THOMAS RUSSELL, Retired Merchant;  
THEODORE M. IVES, of the Williamstown Lines Co.  
JOSEPH S. STOUT, Stout & Co., Bankers  
JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.  
JOHN A. HILTNER, Vice-President.  
RALPH FISKE, Vice-President of the Metropolitan Life Insurance Co.  
WILLIAM C. HORN, President of Kork, Sons & Co.  
FRANCIS E. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.

## ACCOUNTS SOLICITED.

## UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

## FOREIGN BANKS.

## MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$1,860,000

CAPITAL PAID UP, - 2,430,000

SURPLUS, - - - - 439,373

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

## TRAVEL.

## C. &amp; O.

THE THROUGH VESTIBULED  
ELECTRIC LIGHTED TRAINS  
OF THE

## Chesapeake &amp; Ohio R'y

BETWEEN

New York, Washington, Cincinnati, Louisville,  
St. Louis and ChicagoARE MODELS OF SPEED, COMFORT AND  
LUXURY.The Scenic Features of the Route are in-  
comparably the Finest East of Colorado.

## VIRGINIA HOT SPRINGS

OVERNIGHT FROM NEW YORK.  
THROUGH CAR. MAGNIFICENT HOTEL.  
GOLF LINKS.U. L. TRUITT, H. W. FULLER.  
Gen'l Eastern Agent, Gen'l Passenger Agent,  
302 Broadway, N. Y. Washington, D. C.

## FINANCIAL.

FIRST NATIONAL BANK  
OF MILWAUKEE.

CAPITAL - - \$1,000,000

Transact a General Banking and Foreign  
Exchange Business.

## OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.  
W. M. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.  
F. E. KRUEGER, 2d Asst-Cash.

## DIRECTORS.

H. H. CAMP, H. C. PAYNE, C. F. PFISTER,  
B. K. MILLER, FRED T. COLL, F. VOGEL, JR.,  
F. G. BIGELOW, W. M. BIGELOW, E. MARINER.

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If you wish to Really Enjoy WINTER and  
Evade its Hardships,

Go to CALIFORNIA,

via the Luxurious

## "Sunset Limited"

Ladies' Parlor and Compartment Car, with  
Ladies' Maid, Library and Writing Room.  
Barber, Bath and Cafe. Meals a la Carte.Special through trains consisting of Dining Car  
and Pullman Compartment and Drawing Room  
Car and Standard Sleepers leave New York every  
Tuesday and Saturday, making direct connection  
with "SUNSET LIMITED" at New Orleans.For further information, free illustrated pam-  
phlets, maps and time tables, also lowest rates,  
sleeping car tickets, baggage checked, etc., apply toEDWIN HAWLEY, 319 BROADWAY  
Assistant General Traffic Manager, }  
L. H. NUTTING, 1 BATTERY PL.  
Eastern Passenger Agent, (Washington Bldg.)  
New York.

## FRISCO LINE.

ST. LOUIS &amp; SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.;  
Joplin, Mo.; Pittsburg, Kan.;  
Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,  
San Antonio, Houston, Galveston, and all other  
points in TEXAS.

## ALL TRAINS VESTIBULED.

S. B. FRANKLIN, GEO. T. NICHOLSON,  
Gen'l East'n Agent, Gen'l Pass'gr Agent,  
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## TIME IS MONEY.

SAVE IT  
BY USING THE

## Union Pacific Railroad

Best Route to and from

Colorado, Utah, California, Oregon,  
Washington, Idaho and Montana.

## "THE OVERLAND LIMITED,"

California in Three Days.  
LEAVES CHICAGO 6.30 P. M. DAILY FOR  
PACIFIC COAST PORTS.

## "THE COLORADO SPECIAL,"

One Night to Denver.  
LEAVES CHICAGO 10 A. M. DAILY, ARRIV-  
ING DENVER 1.30 P. M.S. A. HUTCHINSON, E. L. LOMAX,  
Asst Gen. Pass. Agent, Gen. Pass. & Tkt. Agt.  
E. DICKINSON, General Manager.  
OMAHA, NEB.

